

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE: REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)

KENNETH M. KRYS and CHRISTOPHER  
STRIDE, as JOINT OFFICIAL LIQUIDATORS  
of SPHINX LTD., et al.,

08 Civ. 7416 (JSR)

ORDER

Plaintiffs,

v.

ROBERT AARON, et al.,

Defendants.

**SPECIAL MASTER ORDER REGARDING THE DPM DEFENDANTS'  
MOTION TO COMPEL PRODUCTION OF S&P DOCUMENTS**

Attorneys for the DPM Defendants having moved to compel further production of documents by nonparty Standard & Poor's ("S&P");

The DPM Defendants and nonparty S&P having briefed the matter, previously having agreed to adjourn the October 18, 2010 oral argument of the motion, and having participated in the November 15, 2010 conference call with Special Master Hedges pursuant to the October 18, 2010 Special Master Order; and <sup>having considered the forms of order;</sup>

The DPM Defendants having withdrawn without prejudice their motion;

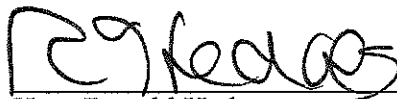
IT IS on this 22<sup>d</sup> day of November, 2010

ORDERED that S&P submit a declaration from their compliance officer regarding the nature of the S&P firewall; and

<sup>and the special master shall not entertain</sup>  
any further argument about some compelling  
argument;

IT IS FURTHER ORDERED that the DPM Defendants' request for supplementation of S&P's categorical privilege log is denied without prejudice and may be renewed (i) after depositions are completed or (ii) if the DPM Defendants decide not to take a deposition of any S&P representative.

SO ORDERED.

A handwritten signature in black ink, appearing to read "R. Hedges", is written over a horizontal line.

Hon. Ronald Hedges  
SPECIAL MASTER